

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA

In re:

BKY #23-30163

Chapter 12

Paul D. Topp,

Debtor.

CHAPTER 12 PLAN OF REORGANIZATION
DATED September 20, 2023

The term “debtor” shall be used throughout the plan regardless of whether the case is filed by an individual, an individual and spouse, a corporation, or a partnership, as those terms are defined in the Bankruptcy Code.

PART 1: TERM AND EFFECTIVE DATE

This plan shall continue for a period of 5 years from its effective date. The date of the entry of the order first confirming a plan is the effective date.

PART 2: COSTS OF ADMINISTRATION AND PROFESSIONAL FEES

Claims for compensation and expenses of professionals and Court costs shall be paid upon approval by the Court and as directed by the Court or the terms of this plan.

Class 1: Trustee’s Fees. The Chapter 12 Trustee shall make application to the Court for approval of Trustee’s fees and for any reasonable and necessary expenses of the Trustee in effectuating the Trustee’s duties under the Bankruptcy Code in administering this case. The debtor shall pay an amount equal to five percent (5%) of all payments disbursed by the Chapter 12 Trustee as an estimated payment and the Trustee shall hold the fee until the Trustee’s fees and expenses are applied for and approved by the Court. Once the Trustee’s fees are approved, the Trustee shall pay them. If there are excess funds in the account at the end of the case, the money shall be paid to the unsecured creditors and any excess after paying the unsecured creditors shall be paid to the debtor, unless otherwise ordered by the Court. **All payments shall be made through the Chapter 12 Trustee unless otherwise stated herein. Creditors shall only accept direct payments from the debtor if specified in the Plan.**

Class 2: Debtor’s Attorney’s Fees. Debtors’ attorney will apply to the Court for compensation in this case for attorney’s fees, administrative work and reimbursement of costs and expenses incurred during the representation of the debtors pre- and post-petition. Upon approval of such compensation by the Court, the debtors shall make an annual payment for the remaining fees owed (after application of the debtors’ pre-petition retainer of \$20,000.00) to the Chapter 12 Trustee within 60 days of the Order approving compensation. Additional approved debtors’ attorney’s fees shall be paid to the Trustee annually during the term of the plan on or before the anniversary date of the effective date of the plan. The debtors shall provide the additional funds as is necessary to provide for the Trustee’s 5% fee when making these payments.

PART 3: SECURED CLAIMS AND RETENTION OF LIENS

The term “secured claim” shall mean an allowed claim in the amount set forth in this Part or order of the Court, pursuant to 11 U.S.C § 506(a) & Fed. R. Bankr. P. 3012(b). All creditors with secured claims shall retain their liens on the collateral securing their respective secured claims until paid in the amount set forth in this Part. A creditor shall release its lien(s) on collateral securing its secured claim upon payment in the amount set forth in this Part. Except as modified by the terms of this Plan, all documents evidencing indebtedness and security in favor of said secured creditors remain the same and are incorporated herein by reference.

The unsecured portion of an allowed claim described in this Part shall be deemed to be an unsecured claim for purposes of plan confirmation and shall be subject to discharge along with other non-priority unsecured claims. A creditor's lien(s) securing the unsecured portion of its claim shall be avoided upon the entry of an order of discharge by the Court. An unsecured claim described under this Part remains subject to objection and disallowance under 11 U.S.C. § 502 & Fed. R. Bankr. P. 3007.

Class 1: North Star Community Credit Union

North Star Community Credit Union has a secured claim in the Debtor's 2018 Ford F-150 Pickup, VIN ending #6674, with a balance of \$46,769.64 at the time of filing (POC #13). The truck's estimated value, according to the Debtor, is \$45,000.00. Jessica Carlson is co-signed on this obligation. **This claim is UNIMPAIRED.**

Debtor will continue monthly payments and make them directly to North Star Community Credit Union pursuant to its promissory note, security agreement and other related loan documents. Debtor shall continue to maintain vehicle insurance listing North Star Community Credit Union as loss payee. North Star Community Credit Union shall retain its lien in the 2018 Ford F150 until this claim is paid in full.

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid by:
Each Month on the 6 th	\$839.83	N/A	\$839.83	Debtor

Class 2: United States Small Business Administration, "SBA"

The SBA has a fully secured claim against the Debtor's inventory, equipment, instruments, chattel paper, receivables, general intangibles, and others as reflected in their proof of claim #1. This fully secured claim is in second priority behind Bank Forward (*see generally*, the Debtor's Liquidation Analysis.) According to POC #1, this claim has a balance of \$1,082,579.65 at the time of filing. **This claim is UNIMPAIRED.**

Debtor will continue monthly payments and make them directly to SBA pursuant to its promissory note, security agreement and other related loan documents. Debtor shall continue to insure all collateral subject to the security agreement and list the SBA as loss payee. SBA shall retain its liens in the collateral until the claim is paid in full.

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid by:
Each month on the 8 th	\$5,203.00	N/A	\$5,203.00	Debtor

Class 3: Partners in Progress, "PIP"

PIP has a fully secured claim against the Debtor's 2019 Ram, 2019 Sooner Stock Trailer, and 2019 Honda Pioneer 1000. These assets are valued by the Debtor to be worth \$86,000.00. PIP has perfection of these assets by possession of the titles after financing a buyout of the liens held previously by Bank Forward. According to the Debtor this claim has a balance of \$71,245.00 at the time of filing. **This claim is UNIMPAIRED.**

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid by:
April 15, 2024	\$18,301.78	N/A	\$18,301.78	Debtor
April 15, 2025	\$18,301.78		\$18,301.78	
April 15, 2026	\$18,301.78		\$18,301.78	
April 15, 2027	\$18,301.78		\$18,301.78	
April 15, 2028	\$18,301.78		\$18,301.78	

Class 4: Agronomy Solutions, LLC dba Hefty Seed

Agronomy Solutions, LLC, “Agronomy” has a fully secured crop and livestock lien from inputs provided to the Debtor, pursuant to Proof of Claim #3 showing a balance of \$30,049.50. This claim shall be paid directly to Agronomy by the Debtor on or before April 15, 2024. Agronomy shall retain its liens in until the claim is paid in full.

Class 5: Deere & Company/John Deere Financial

Deere & Company, “Deere” has a fully secured claim against the John Deere 560M Round Baler which a purchase price of \$69,000.00. Deere’s Proof of Claim #8 reflects a balance of \$57,610.00. These assets are valued by the Debtor to be worth \$86,000.00. **This claim is UNIMPAIRED.**

Debtor will make annual payments directly to Deere pursuant to its promissory note, security agreement and other related loan documents. Debtor shall continue to insure all collateral subject to the security agreement and list Deere as loss payee. Deere shall retain its liens in the collateral until the claim is paid in full. Deere is a fully secured creditor and is entitled to post-petition interest and attorney’s fees. Upon Debtor’s counsel or the Court’s review of an itemization of the work performed by Deere’s counsel, the amount of post-petition attorneys fees shall be added to the claims owed.

Payment Due Date	Payment Amount	Trustee’s Fees	Total Payment	Paid by:
June 19, 2024	\$12,760.94	N/A	\$12,760.94	Debtor
June 19, 2025	\$12,760.94		\$12,760.94	
June 19, 2026	\$12,760.94		\$12,760.94	
June 19, 2027	\$12,760.94		\$12,760.94	
June 19, 2028	\$12,760.94		\$12,760.94	

Class 6: Central Plains Ag Services, LLC

Central Plains Ag Services, LLC, “Central Plains” has a fully secured 2022 crop and livestock lien from inputs provided to the Debtor, pursuant to Proof of Claim #18 showing a balance of \$65,019.39.

Debtor has requested use of cash collateral and granting replacement liens to Central Plains for 2023 and spring 2024 livestock and crops. These liens, if so granted, are not impacted by this Plan. This claim shall be paid directly to Central Plains by the Debtor on or before April 15, 2024. Central Plains shall retain its liens until the claim is paid in full.

Class 7: Arrowwood Prairie Coop, LLC

Arrowwood Prairie Coop, LLC, “Arrowwood,” filed Proof of Claim #14 reflecting a balance of \$25,100.95, for inputs provided to the Debtor. Arrowwood has a UCC-1 Financing statement securing livestock for the 2022 year. This financing statement was filed on February 2, 2023, and administratively, second in priority to Central Plains. However, the UCC-1 Financing statement indicates the product was first provided May 9, 2022 and non-petroleum products were not provided within the 120-day window of February 2, 2023, as required under NDCC § 35-31-02.

Arrowwood’s secured claim is limited to the propane provided within 150 days of February 2, 2023, and subsequent propane purchases as reflected on POC #14, page 7, totaling \$6,188.25. Debtor has requested use of cash collateral and granting replacement liens to Arrowwood for 2023 and spring 2024 livestock. This lien, if so granted, is not impacted by this Plan. The secured claim of \$6,188.25 shall be paid directly to Arrowwood by the Debtor on or before April 15, 2024. **Arrowwoods remaining claim of \$15,453.64 shall be treated as an unsecured non-priority claim in Part 9 of the Plan.**

Class 8: High Plains Equipment, Inc.

High Plains Equipment, Inc. “High Plains” has possession of a tractor belonging to the Debtor pursuant to N.D.C.C. § 35-13 for repairs completed on the tractor, pursuant to Proof of Claim #11. Debtor will object to this proof of claim for determination of its allowed claim.

Class 9: Bank Forward

Bank Forward and Debtor have executed various loan agreements, security agreements, mortgages, etc., See Bank Forward’s Motion to Lift Stay & Exhibits, [Docket #12]. On August 12, 2010, Debtor granted Bank Forward various security interests, including accounts receivables and proceeds from sale of livestock. This claim is impaired.

According to Bank Forward’s proof of claim (POC #7), Bank Forward is owed \$3,024,282.96. The Debtor calculates the claim to be \$2,990,718.04 as of May 31, 2023 using the calculations provided by Bank Forward in its Motion to Lift Stay (the motion appears to have errors when calculating the loans to reach at the total amount owed, a difference of \$31,067.94. Using the Debtor’s valuations provided in his schedules and liquidation analysis, there is an equity cushion of over \$3,000,000.00 after deduction for the second priority lien to SBA and other crop input lien providers.

After calculating per diem from May 31, 2023 to September 30, the balances on the Bank Forward loans include the following:

Loan Number	Loan Date	Desc.	5/31/23 Balance:	Per diem:	Per Diem thru 9/20/23	Balance 9/20/23
8245	5/23/2018	RE	\$ 1,309,656.66	\$223.3330	\$ 25,013.30	\$ 1,334,669.96
8246	5/23/2018	Chattel	\$ 93,929.65	\$17.3044	\$ 12,088.36	\$ 106,018.01
8247	5/23/2018	Chattel	\$ 802,092.96	\$107.9318	\$ 1,938.09	\$ 804,031.05
8505	5/13/2019	Chattel	\$ 261,236.20	\$35.1913	\$ 3,941.43	\$ 265,177.63
8506	5/13/2019	Chattel	\$ 30,612.88	\$ 5.7545	\$ 644.50	\$ 31,257.38
8533	6/11/2019	RE	\$ 251,488.00	\$43.7638	\$ 4,901.55	\$ 256,389.55
9081	4/11/2022	OP	\$ 241,701.69	\$66.8792	\$ 7,490.47	\$ 249,192.16
<i>Totals:</i>			\$ 2,990,718.04	\$500.1580	\$ 56,017.70	\$ 3,046,735.74
5/31/2023	9/20/2023	112	Per Diem days through 9/20/23			

Pursuant to this Plan, this claim shall be treated as follows:

1. Real Estate Mortgage: The total balances of Loans ending #8245 and #8533 equal \$1,591,059.50.
 - a. This claim shall be amortized over 20 years at 6.16% interest (based on the 20-year treasury bond rate of 4.16% plus 2 percent). Debtor will make payments according to the following estimated schedule:

Payment Due Date	Payment Amount	Trustee’s Fees	Total Payment	Paid by:
April 15, 2024	\$140,522.99	\$7,026.15	\$147,549.14	Trustee
April 15, 2025	\$140,522.99	\$7,026.15	\$147,549.14	Trustee
April 15, 2026	\$140,522.99	\$7,026.15	\$147,549.14	Trustee
April 15, 2027	\$140,522.99	\$7,026.15	\$147,549.14	Trustee
April 15, 2028	\$140,522.99	\$7,026.15	\$147,549.14	Trustee

Upon completion of the Chapter 12 Plan, the Debtor will make the annual payments on April 15th of each year for 15 additional years directly to Bank Forward until the claim is paid in full.

2. Chattel & Livestock Secured Claim: The balance of the loans ending #8246, 8247, 8505, and 8506 total \$1,187,871.69 as of September 20, 2023. Debtor will cure the payments due on the notes from May of 2023 by paying the following:

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid by:
January 15, 2025	\$148,939.94	\$7,447.00	\$156,386.94	Trustee

Debtor will continue payments on the four notes as they become due until the notes mature under the contract. The payment amounts, payment dates and interest rates for each of these loan contracts are as follows:

Loan Ending:	Interest Rate	Annual Due Date	Payment Due	Maturity Date	Paid by:
(8426)	7.30%	May 11	\$12,613.36	5/11/2032	Debtor
(8247)	5.18%	May 11	\$99,697.43	5/11/2032	Debtor
(8506)	7.50%	May 11	\$4,122.64	5/11/2032	Debtor
(8505)	5.18%	May 11	\$32,506.51	5/11/2032	Debtor

3. Operating Note – Loan ending #9081: This claim of \$249,192.16 shall be amortized over 7 years at 6.16% interest (based on the 20-year treasury bond rate of 4.16% plus 2 percent). Debtor will make payments according to the following estimated schedule:

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid by:
April 15, 2024	\$44,893.00	\$2,244.66	\$47,137.89	Trustee
April 15, 2025	\$44,893.00	\$2,244.66	\$47,137.89	Trustee
April 15, 2026	\$44,893.00	\$2,244.66	\$47,137.89	Trustee
April 15, 2027	\$44,893.00	\$2,244.66	\$47,137.89	Trustee
April 15, 2028	\$44,893.00	\$2,244.66	\$47,137.89	Trustee
April 15, 2029	\$44,893.00	None	\$44,893.00	Debtor
April 15, 2030	\$44,893.00	None	\$44,893.00	Debtor

4. Debtor may prepay Bank Forward's claims without penalty. Debtor shall continue to maintain insurance on all property subject to mortgages and security interests held by Bank Forward, with the bank named as loss payee or additional insured (where applicable). Bank Forward shall retain its liens.
5. The value of the real and personal property collateral exceeds the debt owing to Bank Forward. Bank Forward is an oversecured creditor and is entitled to include as part of its secured claim all post-petition interest and attorneys' fees. Upon Debtors or the Court's review of an itemization of the work performed by Bank Forward counsel, the amount of post-petition attorneys fees may be added to the claims owed.
6. The Debtor asserts Bank Forward forced his operation into bankruptcy by not honoring verbal contracts between the parties during their workout negotiations and is seeking legal action.

PART 4: EXECUTORY CONTRACTS AND LEASES

This Part consists of executory contracts and leases existing as of the date of filing. All such executory contracts and leases are rejected unless specifically assumed in this Part. The debtor assumes the following executory contracts or unexpired leases. Cure provisions, if any, are set forth below.

Kathryn R. Erickson: Cash Rent Farm Rent: 142 Acres: NE 1/4 of Section 31, Township 148N, Range 63W
Larry R. Erickson: Pasture Lease Agreement Eddy County - S 1/2 S 1/2 - Section 14, Township 148N, Range 64W (160 acres) NE 1/4 and South 1/2 of Section 13, Township 148N, Range 64W, less Auditor's Lot One (1), located in the SE 1/4 SE 1/4 of Section 13, Township 148N, Range 64W (480 acres)
ND Department of Trust Lands: 160 Acres - SW 1/4 of Section 24, Township 148, Range 64
John Topp: 600 acres in Section 27 Township 146 Range 64, Foster County, North Dakota
John Topp: 160 acres - NW 1/4 - Section 23 Township 148 Range 64 in Eddy County, North Dakota
Matt Miller: Pastureland
Grant Stangeland: Pastureland
All executory contracts held with the United States Department of Agriculture , which may include, but is not limited to the following: i. Agricultural Risk Coverage – County Option (ARC-CO); ii. Price Loss Coverage (PLC); and iii. Conservation Reserve Program (CRP)

PART 5: LIQUIDATION ANALYSIS

Under a hypothetical liquidation of the estate, and after deducting the amounts of the secured claims, exemptions, and Trustee's fees the debtor's net equity in property is over three-million dollars. The priority unsecured class (but not including attorney's fees and Trustee's fees) and non-priority unsecured class of claims described below shall receive, in total, a minimum distribution of \$3,499,606.31 or payment in full of allowed claims, whichever is less. The debtor's liquidation analysis is attached to this plan.

PART 6: DISPOSABLE INCOME

For the term of this plan, all of the debtor's disposable income (income not necessary for the continuation, preservation and operation of the farm and for the maintenance or support of the debtor and debtor's dependents), regardless of the amount, will be paid to the Trustee. The Trustee shall disburse these funds first to any unpaid priority claims (including Trustee's fees and other administrative expenses) and second to non-priority unsecured creditors. The debtor's projection of living expenses is \$63,000.00. The debtor shall limit annual withdrawals for living expenses to said amount, unless said amount is modified by Court Order. The Court shall retain authority and jurisdiction to modify said allowance upon application of a party in interest.

PART 7: PRIORITY AND OTHER ADMINISTRATIVE EXPENSE CLAIMS

This class consists of filed and allowed priority and allowed administrative expense claims (other than those separately addressed under Part 2 and Part 8). Only creditors for which proofs of claim have been filed and allowed will be paid under this Part. A claim described under this Part remains subject to objection, disallowance and reclassification under 11 U.S.C. § 502 & Fed. R. Bankr. P. 3007. The amounts listed below are estimates. The Trustee will pay the allowed portion of the priority amount listed in the proof of claim for the creditors listed below. The debtor will submit all disposable income to the Trustee for payment of priority and non-priority unsecured claims. Notwithstanding, the debtor shall make minimum payments to this class on the schedules set forth below.

Class 1: Trans Ova Genetics. This creditor provided post-petition services related to embryo collection and preservation. The Debtor provides this class with an administrative expense claim. The debtor will pay the claim pursuant to the following schedule:

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid by:
April 15, 2024	\$3,352.00	\$167.60	\$3,519.60	Trustee

Class 2: Internal Revenue Service. The IRS has filed a priority claim in the amount of \$27,822.18. This claim is subject to additional documentation to be processed by Internal Revenue Service and is anticipated to be reduced to near zero. If the claim is not reduced to zero, the debtor will pay the allowed claim in equal payments over 5 years to the Trustee, plus trustee's fees of 5%.

PART 8: 11 U.S.C. § 1232 GOVERNMENTAL CLAIMS

Governmental claims arising under 11 U.S.C. § 1232 (1) shall be treated as non-priority unsecured claims arising before the date on which the petition is filed; (2) shall be treated under Part 9 of the plan (Non-Priority Unsecured Claims), provided that the claim is not otherwise disallowed, (3) shall not be entitled to priority treatment under 11 U.S.C. § 507; and (4) shall be discharged in accordance with 11 U.S.C. §§ 1228 & 1232. If the debtor files a tax return after the filing of the petition for a period in which a claim under 11 U.S.C. § 1232(a) arises, and the claim relates to the tax return, the debtor shall serve notice of the claim pursuant to 11 U.S.C. § 1232(d)(2). A claim described under this Part remains subject to objection and disallowance under 11 U.S.C. § 502 & Fed. R. Bankr. P. 3007.

PART 9: NON-PRIORITY UNSECURED CLAIMS

This class consists of filed and allowed non-priority unsecured claims. Only creditors for which proofs of claim have been filed and allowed will be paid under this Part. A claim described under this Part remains subject to objection and disallowance under 11 U.S.C. § 502 & Fed. R. Bankr. P. 3007.

The debtor will submit all disposable income to the Trustee for payment of filed and allowed priority and non-priority unsecured claims. Notwithstanding, the debtor shall make minimum payments to this class on the following schedule. Payments made to this Class shall be disbursed by the Trustee pro-rata based on the amount of filed and allowed claims existing on the date of disbursement.

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid by:
April 15, 2024	\$29,277.64	\$1,463.88	\$30,741.52	Trustee
April 15, 2025	\$29,277.64	\$1,463.88	\$30,741.52	Trustee
April 15, 2026	\$29,277.64	\$1,463.88	\$30,741.52	Trustee
April 15, 2027	\$29,277.64	\$1,463.88	\$30,741.52	Trustee
April 15, 2028	\$29,277.64	\$1,463.88	\$30,741.52	Trustee
Total	\$146,388.18	\$7,319.41	\$153,707.59	

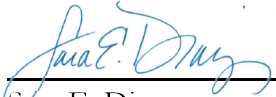
PART 10: EXECUTION OF PLAN AND CASH FLOW ANALYSIS

The debtor proposes to continue the farming operation and make the plan payments out of farm and other income. The debtor's projections of income, operating expenses, living expenses, and plan payments are attached.

PART 11: GENERAL PROVISIONS

1. The Court shall retain jurisdiction over the debtor and the debtor's property for the term of the plan. Property of the estate vests in the debtor upon completion of plan payments due during the term of the plan.
2. As part of the continuing farm operation, the debtor shall submit operating reports and bank statements on a monthly basis to the Chapter 12 Trustee. The debtor shall provide the Chapter 12 Trustee copies of tax returns annually once filed.

3. For the duration of the Chapter 12 plan, the debtor shall seek Court approval to obtain credit or incur indebtedness as required under 11 U.S.C. § 364.
 4. For the duration of the Chapter 12 plan, the debtor shall seek Court approval to use, sell, or lease property as required under 11 U.S.C. § 363.
 5. Either the debtor or any creditor may record this plan and the Order confirming this plan with the Office of the County Recorder of each county in which the debtor have an interest in real estate without violation of the automatic stay.
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Sara E. Diaz
Attorney for Paul Topp
(701)-298-8748

Signed: 
Paul Topp Sep 21, 2023 00:00 CDT

Debtor 1: Paul D. Topp

Dated: Sep 21, 2023

Liquidation Analysis

Description of Asset:	Value:	Secured Claim(s)	Net Asset Value	Exemptions Claimed	Liquidation Value
Real Estate:					
Schedule A/B Line 1.1 -Eddy County 160 Acres - SE1/4 S24 T148 R64W*	\$ 560,000.00	See Below*	\$ 560,000.00		See Below*
Schedule A/B Line 1.2 -8205 14th St. NE, Eddy County - Homestead, 40 acres	\$ 1,500,000.00	See Below*	\$ 1,500,000.00	\$ 100,000.00	See Below*
Schedule A/B Line 1.2 -8205 14th St. NE, Eddy- 40 Pasture Acres, 240 Crop Acres*	\$ 910,000.00	See Below*	\$ 910,000.00	\$ -	See Below*
Schedule A/B Line 1.3 -Foster County - S5 T147 R63 (220 Pasture, 100 Crop Acres)*	\$ 735,000.00	See Below*	\$ 735,000.00	\$ -	See Below*
Schedule A/B Line 1.4 - Eddy County 320 Acres - N 1/2 of S24 T148 R64W*	\$ 600,000.00	See Below*	\$ 600,000.00		See Below*
Motor Vehicles/Trailers/UTV					
2019 Sooner Stock Trailer	\$ 22,000.00	\$ 71,245.00	\$ 14,755.00	\$ -	\$ 10,305.00
2019 Ram 3500 Crew Cab Tradesman Dually	\$ 52,000.00			\$ 2,950.00	
2019 Honda Pioneer 1000 Side by Side	\$ 12,000.00			\$ 1,500.00	
2018 Ford F150 Super Crew XLT (North Star Community Credit Union- secured)	\$ 45,000.00	\$ 47,357.00	\$ (2,357.00)		\$ -
Household assets:					
Household Goods & Furnishings as Scheduled	\$ 5,270.00	\$ -	\$ 5,270.00	\$ 5,270.00	\$ -
50% Interest in JD Mower, Lawn weeper	\$ 2,050.00	\$ -	\$ 2,050.00	\$ 1,875.00	\$ 175.00
Beef on Hand	\$ 4,000.00	\$ -	\$ 4,000.00	\$ 4,000.00	\$ -
Clothing	\$ 500.00	\$ -	\$ 500.00	\$ 500.00	\$ -
Trampoline, Swingset, playhouse	\$ 350.00	\$ -	\$ 350.00	\$ 350.00	\$ -
Financial assets:					
Funds on Deposit - Bank Forward #3569 (J.Carlson)	\$ 44,000.00	\$ -	\$ 44,000.00	\$ -	\$ 44,000.00
Bank Forward ending #2207 Topp Angus, <i>overdrawn</i> *	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Forward ending #5822*	\$ 85.00	\$ 85.00	\$ -	\$ -	\$ -
North Star Community Credit Union Savings ending #6820-S1	\$ 5.00	\$ -	\$ 5.00	\$ -	\$ 5.00
(2) Prudential Term Life Insurance Policies, no cash value	\$ -	\$ -	\$ -	\$ -	\$ -
*Bank Forward - Equity Breakdown					
Real Estate Subject to Mortgages	\$ 4,305,000.00				
Accounts Receivable/Checks- See Exhibit 2 to Schedule A/B, Line 1 & Sch A/B Line 38	\$ 68,000.00				
Feeder Livestock Inventory -See Exhibit 2 to Schedule A/B, Line 2	\$ 60,590.00				
Feed & Grain Inventory -See Exhibit 2 to Schedule A/B, Lines 4-16	\$ 45,864.50				
Growing Crops - See Exhibit 2 to Schedule A/B, Lines 19-30	\$ 111,023.16				
Fuel/Oil/Vaccines & other supplies on hand: See Exhibit 2 to Schedule A/B, Lines 33-38	\$ 9,500.00				
Breeding Livestock, Semen & Embryos: See Exhibit 2 to Schedule A/B, Line 43	\$ 1,821,490.00				
2024 Sale Animals: See Exhibit 2 to Schedule A/B, Line 44	\$ 739,516.00				
Titled/Perfected Vehicles: See Exhibit 2 to Schedule A/B, Lines 47-52	\$ 36,500.00				
Machinery & Equipment: See Exhibit 2 to Schedule A/B, Lines 55-83	\$ 360,160.00				

Liquidation Analysis

Total Assets Subject to liens of Bank Forward	\$	7,557,643.66			
Total Estimated Balances owed to Bank Forward:	\$	2,990,148.89			
EQUITY POSITION: BANK FORWARD:	\$	4,567,494.77			
EQUITY POSITION AFTER BANK FORWARD:	\$	4,567,494.77			
SBA EIDL LOAN - CHATTEL SECURED:	\$	1,089,274.35			
Central Ag Services (Input Liens):	\$	65,000.00			
RANCH INVENTORY/REAL ESTATE LIQUIDATION VALUE AFTER SECURED LIENS:	\$	3,413,220.42			
LIQUIDATION VALUE:	\$	3,467,705.42			
Less Chapter 7 Liquidation Fees	\$	176,635.27			
FINAL LIQUIDATION VALUE:	\$	3,291,070.15			

Topp Angus Farm Inventory

<u>Current Assets</u>			<u>Market Value</u>
Accounts Receivable/Checks on hand			\$68,000.00
Feeder Livestock Inventory - See Exhibit 3			\$60,590.00
<u>Feed And Grain Inventory</u>	<u>Units</u>	<u>Price/Unit</u>	<u>Market Value</u>
Distillers		\$5,000.00	\$0.00
Corn		\$6.50	\$0.00
Silage		\$35.00	\$0.00
Alfalfa Hay	105	\$120.00	\$12,600.00
Cattail Bales		\$35.00	\$0.00
Straw Bales	30	\$35.00	\$1,050.00
Grass Hay	420	\$60.00	\$25,200.00
Millett Hay		\$90.00	\$0.00
Mineral		\$37.00	\$0.00
Creep Feed	12	\$440.00	\$5,280.00
Oats	300	\$4.20	\$1,260.00
Salt Blocks	50	\$7.99	\$399.50
Soybean Meal	5	\$15.00	\$75.00
<u>Investment in Growing Crops</u>			
<u>Description</u>	<u>Units</u>	<u>Price/Unit</u>	<u>Market Value</u>
State Land Rent	160	\$13.125	\$2,100.00
John Topp Pasture Rent	600	\$22.00	\$13,200.00
John Topp Pasture Rent	80	\$22.50	\$1,800.00
John Topp Cropland Rent	80	\$50.00	\$4,000.00
John Topp Facility Rent	10	\$100.00	\$1,000.00
Matt Miller Pastureland Rent	280	\$33.00	\$9,240.00
Erickson Pastureland Rent	620	\$16.94	\$10,500.00
Erickson Cropland Rent (50% Spring)	140		\$3,550.00
Custom Hire			\$5,193.00
Fertilizer			\$42,361.32
Oats Seed			\$943.00
Corn Seed			\$17,135.84
<u>Supplies on Hand</u>			
<u>Description</u>	<u>Units</u>	<u>Price/Unit</u>	<u>Market Value</u>
Fuel			\$3,500.00
Def			
Oil			\$500.00
Propane			\$2,000.00
Medicine/Vaccine			\$3,000.00
Netwrap			\$500.00
Total Current Assets			\$294,977.66
<u>Intermediate Assets</u>			
<u>Description</u>	<u>Units</u>	<u>Price/Unit</u>	<u>Market Value</u>
Breeding Livestock, Semen, Embryos - See Exhibit 3			\$1,821,490.00

2024 Sale Animals - See Exhibit 3			\$739,516.00
<u>Titled/Perfectured Vehicles</u>			
<u>Description</u>		<u>Condition (Miles)</u>	<u>Current Market Value</u>
2004 GMC 3/4 ton Pickup		225,000	\$2,000.00
2000 - 53' McElroy Groundload Cattle Trailer			\$12,000.00
2000 - 48' Wilson Dropdeck Flatbed Trailer			\$8,000.00
2004 Freightliner DSL Semi		777,236	\$10,000.00
20' Flatbed Car Trailer			\$1,000.00
2019 Honda Rancher 4-Wheeler TRX 420			\$3,500.00
<u>Machinery And Equipment</u>			
<u>Description</u>			<u>Current Market Value</u>
2017 Challenger 565D Tractor w/ Loader			\$60,000.00
John Deere 4630 Tractor			\$19,000.00
Case MXM 155 w/ Loader			\$35,000.00
John Deere 624J Payloader			\$40,000.00
Bobcat S185 Skid Steer w/ Attachments			\$20,000.00
Laid TMR Mixer Wagon			\$20,000.00
Haybuster Bale Processor			\$6,000.00
New Holland Baler BR7090			\$6,000.00
Kuhn V-Rake			\$4,000.00
John Deere 8 Row Planter			\$3,000.00
New Holland 1475 Haybine			\$8,000.00
Farm Aid Mixer Wagon			\$4,500.00
Grain Auger			\$500.00
40' Drag			\$1,500.00
Arena Drag			\$200.00
Stur-D Crowding Tub			\$8,000.00
(16) Windbreak Panels			\$10,000.00
(31) Free Standing Panel			\$9,300.00
(16) Verns Bunks			\$5,600.00
(4) Creep Feeders			\$4,800.00
(5) Double Bale Feeders			\$4,000.00
(8) Single Bale Feeders			\$4,000.00
(5) Bottomless Bunks			\$4,000.00
(5) Free Standing Panel Bunks			\$4,000.00
(18) Gibbon Gate Panels			\$4,500.00
(16) Gibbon Panels			\$3,200.00
Silencer Chute & Scale			\$23,000.00
(4) Liquid Feeders			\$1,200.00
(3) Covered Mineral Feeders			\$300.00
(12) 24' Bunks			\$2,400.00
(7) Continuous Fence Panels			\$560.00
(5) Calf Gates			\$1,000.00

Portable Welder			\$350.00
General Shop Tools			\$5,000.00
<u>Machinery And Equipment</u>			
<u>Description</u>			<u>Current Market Value</u>
Sale Ring			\$2,200.00
Sale Podium			\$500.00
(8) 8' 4 Row Bleachers			\$1,600.00
Wooden Spools, Tables, Chairs, Stools			\$300.00
Sony Camera			\$6,000.00
Macbook Pro			\$500.00
Macbook Air			\$150.00
Mac Desktop			\$150.00
(3) 55" TV's			\$150.00
PA System			\$250.00
(3) 360 Barn Cameras, (1) Stationary Camera			\$2,500.00
(7) Blink Wireless Security Cameras			\$150.00
Cooler			\$6,000.00
(2) Fans, (2) Blowers, (2) Torches (2) Clippers			\$500.00
Manual Chute			\$500.00
Powder River Hydraulic Chute			\$3,500.00
Tru-test Scale			\$600.00
Office Desk			\$400.00
Stove			\$150.00
Microwave			\$50.00
Conference Table & 6 Chairs			\$400.00
(2) 500 Gallon Fuel Barrels			\$1,800.00
(1) 1000 Gallon Fuel Barrel			\$1,500.00
(6) 150 Gallon Water tanks			\$350.00
(20) Turned Tire Feeders			\$700.00
Windbreak Fabric			\$150.00
Portable Bar & Stools			\$100.00
(2) Fridges			\$250.00
Concrete Power Skreet, Forms & Tools			\$1,500.00
(2) Trojon Propane Heaters			\$500.00
Honda Liquid Pump			\$150.00
(2) Generators			\$600.00
Gas powered power washer			\$150.00
Pallet Racking			\$500.00
Chainsaw			\$50.00
Chopsaw			\$400.00
Drill Press			\$150.00
Torch			\$200.00
Tow Rope			\$350.00

1500 Gallon Liquid Tote			\$500.00
Free Standing Feed Through Panel			\$800.00

Total Intermediate Assets:

\$2,957,666.00

Total Intermediate & Current Assets:

\$3,252,643.66

Topp Angus Market Cattle - June 7, 2023 - June 15, 2024											
<u>Inventory</u>	<u>age</u>	<u>Current On Hand</u>	<u>Pro. Sold</u>	<u>% Value</u>	<u>Value Today</u>	<u>Total Value</u>	<u>Year End Value</u>			<u>60 days</u>	<u>Value</u>
Private Treaty Bulls From 2023 Bull Sale	16 month	9	9	\$ 4,000.00	\$ 36,000.00	\$ 4,000.00	\$ 36,000.00			16	\$ 64,000.00
Fall 2022 Steers/Cull Heifers - Sell May 2023	10 months	0	0	\$ 1,367.00	\$ -	\$ 1,367.00	\$ -			15	\$ 20,505.00
Bred Commercial Cows - Sell November 2023	6-7 years	15	15	\$ 1,650.00	\$ 24,750.00	\$ 1,650.00	\$ 24,750.00				\$ -
Spring Herd Cull Cows - Sell September 2023	9 years	7	7	\$ 1,200.00	\$ 8,400.00	\$1,200.00	\$ 8,400.00				\$ -
Spring 2022 Bred Heifers	16 month	30	30	\$ 4,000.00	\$ 120,000.00	\$4,000.00	\$ 120,000.00			30	\$ 120,000.00
Fall Herd Cull Cows - Sell February 2024	9 years	12	12	\$ 1,000.00	\$ 12,000.00	\$ 1,000.00	\$ 12,000.00			4	\$ 4,000.00
Fall 2022 Bulls - Sell March 2024 (60% valued)	10 months	70	70	\$ 3,529.00	\$ 247,030.00	\$ 5,881.67	\$ 411,716.90				\$ -
Fall 2022 Bulls - Sell Private Treaty 2024	10 months	11	11	\$ 2,662.00	\$ 29,282.00	\$ 4,500.00					
Fall 2022 heifers - Sell March 2024 (60% valued)	10 months	0	0	\$ 1,650.00	\$ -	\$ 2,750.00	\$ -				\$ -
Spring 2023 Bulls - Sell March 2024 (30% valued)	5 months	65	65	\$ 1,658.00	\$ 107,770.00	\$ 5,526.67	\$ 359,233.55				\$ -
Spring 2023 Bulls - Sell Private Treaty 2024	5 months	7	7	\$ 2,662.00	\$ 18,634.00	\$ 4,500.00	\$ 31,500.00				\$ -
Spring 2023 Registered Heifers - Sell Oct. - Jan.	5 months	40	40	\$ 2,070.00	\$ 82,800.00	\$ 3,500.00	\$ 140,000.00				\$ -
Spring 2023 Steers/Cull Heifers - Sell 10/2023	5 months	16	16	\$ 760.00	\$ 12,160.00	\$ 1,300.00	\$ 20,800.00				\$ -
Spring 2023 Coop Bulls	5 months	0	35	\$ 3,270.00	\$ -	\$ 5,526.67	\$ 193,433.45				\$ -
April/May Bred Cows	5 years	20	20	\$ 5,000.00	\$ 100,000.00	\$5,000.00	\$ 100,000.00			20	\$ 100,000.00
Butcher Beef (80% valued)	16 months	1	1	\$ 1,280.00	\$ 1,280.00	\$ 1,600.00	\$ 1,600.00				\$ -
Cull Bulls	16 months	1	1	\$ 1,600.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00			4	\$ 8,000.00
Semen Sales											
Total					\$ 800,106.00		\$ 1,461,433.90	\$ -	\$ -	\$ 89.00	\$ 316,505.00
Topp Angus Herd Inventory - June 7, 2023											
<u>Inventory</u>	<u>age</u>	<u>Current On Hand</u>	<u>Proj. Year End</u>	<u>Value/hd</u>	<u>Total Value</u>	<u>BBR</u>	<u>JC</u>	<u>HT</u>	<u>BW</u>	<u>JB</u>	<u>ST</u>
Herd Bulls (Republic, Drive, Bettis, Mobile, Domain, 1/2 Standout, Harding Bull	2-4 years	6.5	6.5	\$ 10,000.00	\$ 65,000.00	1	1/2	1/2	0	0	0
Cleanup herd bulls for recips	2 years	0	0	\$ 3,200.00	\$ -	0	0	0	0	0	0
Fall Donor Cows	6 years	5	5	\$ 10,000.00	\$ 50,000.00	0	0	0	0	0	0
Fall Registered Cows	4.5 years	88	79	\$ 4,000.00	\$ 352,000.00	1	0	8	0	1	1
Fall 2021 born Bred Heifers	16 month	38	30	\$ 3,000.00	\$ 114,000.00	0	0	6	0	0	0
<u>Inventory</u>	<u>age</u>	<u>Current On Hand</u>	<u>Proj. Year End</u>	<u>Value/hd</u>	<u>Total Value</u>	<u>BBR</u>	<u>JC</u>	<u>HT</u>	<u>BW</u>	<u>JB</u>	<u>ST</u>
Fall Bred Recips	7 years	37	33	\$ 2,500.00	\$ 92,500.00	0	0	0	0	0	0
Fall 2022 Born Replacement Heifers	10 Months	77	69	\$ 2,400.00	\$ 184,800.00	0	1	0	0	1	0
Spring Wet Registered Cows	4.5 years	88	84	\$ 5,000.00	\$ 440,000.00	12	0	8	0	1	0
Spring Dry Registered Cows	3.5 years	29	27	\$ 3,500.00	\$ 101,500.00	0	0	0	1	0	0
Spring Wet Recips	7 years	56	50	\$ 1,650.00	\$ 92,400.00	32	0	0	0	0	0
Spring Dry Recips	4 years	28	25	\$ 1,650.00	\$ 46,200.00	16	0	0	1	0	0

Cattle Inventory Detail

Spring 2022 Heifer Replacements	16 month	27	27	\$ 3,500.00	\$ 94,500.00		9	0	7	0	0	0
Spring Donor Cows	4 years	4	6	\$ 10,000.00	\$ 40,000.00		2	0	0	0	1	0
Spring 2023 Heifers Replacement	5 Months	30	30	\$ 1,983.00	\$ 59,490.00		6	0	7	0	0	0
Dairy Cows	5 years	2	1	\$ 750.00	\$ 1,500.00		0	0	0	0	0	0
Semen Inventory - Drive, Mobile, Standout, 50 cal		2800	2800	\$ 10.00	\$ 28,000.00		0	0	0	0	0	0
Semen Inventory - Prolific, Craftsman,		100	100	\$ 50.00	\$ 5,000.00		0	0	0	0	0	0
Embryos		156	25	\$ 350.00	\$ 54,600.00		0	0	0	0	0	0
				Total -	\$ 1,821,490.00							

INCOME:					
Projected					
Crop		Number	Price	Share	
Fall 2022 Born Sale Bulls	3/15/2024	71	\$6,385.00	100%	\$453,335.00
Spring 2023 Born Sale Bulls	3/15/2024	60	\$6,082.00	100%	\$364,920.00
Spring 2023 Born Cull Steers	9/1/2023	3	\$1,250.00	100%	\$3,750.00
Fall 2022 Born Private Treaty Bulls	4/1/2024	3	\$4,000.00	100%	\$12,000.00
Spring 2023 Born Private Treaty Bulls	4/1/2024	11	\$4,000.00	100%	\$44,000.00
Fall 2022 Born Cull Bulls	2/1/2024	6	\$1,500.00	100%	\$9,000.00
Spring 2023 Born Cull Bulls	2/1/2024	6	\$1,500.00	100%	\$9,000.00
Spring 2023 Born Cull Heifers	9/1/2023	9	\$1,000.00	100%	\$9,000.00
Spring 2022 Born Registered Bred Heifers	9/15/2023	30	\$4,250.00	100%	\$127,500.00
Spring 2023 Registered Late Bred Cows (10%)	12/15/2023	35	\$4,250.00	100%	\$148,750.00
Spring 2023 Registered Bred Cows	10/10/2023	10	\$5,000.00	100%	\$50,000.00
Spring 2023 Commercial Bred Cows	9/15/2023	22	\$1,700.00	100%	\$37,400.00
Custom Work: Feeding - HT, JC		15	\$1,500.00	100%	\$22,500.00
Custom,FSA, Pro. & Misc.					\$9,000.00
TOTAL INCOME					\$1,300,155.00
EXPENSES: Through March 31, 2024					
Chemicals/spray					
Custom Hire					\$50,000.00
Feed					\$157,500.00
Fertilizer					\$0.00
Trucking/storage					\$0.00
Gas/fuel/oil					\$35,000.00
Insurance					\$8,400.00
Interest					\$0.00
Labor hired					\$21,700.00
Rent					\$28,520.00
Repairs/Maintenance					\$17,500.00
Seed					\$19,997.00
Supplies					\$7,000.00
Taxes (except income tax)					\$0.00
Utilities					\$18,900.00
Breeding/vet/medicine					\$34,350.00
Car/truck expense					\$700.00
Marketing expense					\$87,300.00
Flushing					\$6,600.00
Feeder livestock purchased					\$48,800.00
Breeding Livestock Purchased					\$15,000.00
Sale Credits					\$45,000.00

Professional Fees						\$3,500.00
TOTAL FARM OPERATING EXPENSE						\$605,767.00
CASH PROFIT/LOSS FROM FARM OPERATING						\$694,388.00
-Family living, State & Federal income tax - 8M taxes	Includes North Star Community Credit Union - \$839.83/mo					\$33,600.00
+Other non-farm income						\$0.00
BALANCE AVAILABLE FOR DEBT SERVICING:						\$660,788.00
*Sale prices assume a 10% increase form 2023 Sale and 5% increase assuming no weather issues in 2024						
Payments to Secured Creditors:			Part 3: Class			
Bank Forward - Mortgage				9	\$	140,522.99
Bank Forward - Livestock, Equipment				9	\$	148,939.94
Bank Forward - Class 9(3) Operating Loan				9	\$	44,893.00
TransOva				Admin	\$	3,352.00
Central Plains				6	\$	65,019.39
Agronomy Solutions				4	\$	30,049.50
Arrowwood				7	\$	6,188.25
Partners In Progress				3	\$	18,301.78
High Plains Equipment				8	\$	20,000.00
Deere				5	\$	12,760.94
SBA Monthly Payments: \$5203.00					\$	41,624.00
	Total Annual Secured Creditor Payments:				\$	531,651.79
					Unsecured Creditors: Part 9	\$ 29,277.64
					Estimated Trustee's Fees	\$11,323.14
Revenue does not include sales of Fall 2022 and Spring 2023 Replacement Heifers - To be used for purchasing additional cattle/operating after April 1, 2024.						
Estimated Disposable Income/future operating						\$88,535.43